

Beta ^c	Pro Forma		Projected				
	1999	2000	2001	2002	2003	2004	
	Direct Expenses—Existing Markets						
A	Washington	(4,098)	(5,080)	(5,486)	(5,790)	(6,369)	(7,006)
06	Baltimore	(3,232)	(4,018)	(4,339)	(4,483)	(4,931)	(5,424)
06	Philadelphia (WPHI)	(800)	(1,078)	(1,207)	(1,255)	(1,381)	(1,519)
08	Philadelphia (WPLY)	(921)	(1,078)	(1,207)	(1,379)	(1,517)	(1,669)
05	Detroit	(818)	(1,483)	(1,705)	(1,961)	(2,118)	(2,288)
07	Atlanta	(2,080)	(2,436)	(2,741)	(3,046)	(3,351)	(3,686)
03	Cleveland	(166)	(632)	(727)	(972)	(1,050)	(1,134)
05	St. Louis	—	(163)	(326)	(345)	(397)	(429)
00	Richmond	(1,607)	(1,982)	(2,279)	(2,449)	(2,694)	(2,909)
03	Boston	—	(484)	(581)	(657)	(723)	(781)
02	<i>Existing Gross Expenses</i>	(13,722)	(18,434)	(20,598)	(22,337)	(24,531)	(26,845)
02	Direct Expenses—Potential New Markets^a						
06	Charlotte	(150)	(189)	(313)	(435)	(549)	(607)
09	Augusta	(406)	(357)	(379)	(402)	(426)	(452)
05	Indianapolis	(519)	(607)	(702)	(882)	(1,078)	(1,257)
	Los Angeles	(5,155)	(5,496)	(6,045)	(6,619)	(7,248)	(7,938)
	Miami	—	—	—	—	—	—
	Cleveland	(1,707)	(1,650)	(1,800)	(1,980)	(2,130)	(2,280)
	Houston	(4,479)	(4,746)	(5,220)	(5,742)	(6,317)	(6,929)
	Dallas	(547)	(825)	(1,063)	(1,463)	(1,688)	(1,898)
	Greenville	(566)	(603)	(672)	(729)	(791)	(858)
	Raleigh	(1,565)	(1,770)	(1,982)	(2,180)	(2,398)	(2,638)
	<i>ROI Direct Expenses</i>	(15,094)	(16,243)	(18,176)	(20,432)	(22,624)	(24,857)
	Net Revenue—Existing Markets						
	Washington	28,123	29,732	32,111	35,567	39,123	43,036
	Baltimore	21,930	22,934	24,769	27,536	30,290	33,319
	Philadelphia (WPHI)	5,439	6,199	6,944	7,711	8,482	9,330
	Philadelphia (WPLY)	8,057	8,422	9,243	10,116	11,127	12,240
	Detroit	7,491	9,592	11,031	12,048	13,012	14,053
	Atlanta	13,731	15,148	17,041	18,714	20,585	22,644
	Cleveland	2,249	4,856	5,584	5,970	6,448	6,964
	St. Louis	—	865	1,730	2,122	2,440	2,635
	Richmond	9,106	11,244	12,931	15,043	16,547	17,871
	Boston	—	2,917	3,500	4,036	4,440	4,795
	<i>Existing Net Revenue</i>	96,126	111,909	124,884	138,863	152,494	166,887
	Net Revenue—Potential New Markets^a						
	Charlotte	852	1,061	1,937	2,815	3,701	4,093
	Augusta	2,302	2,393	2,821	2,998	3,174	3,348
	Indianapolis	4,654	5,207	5,898	7,318	8,422	9,743
	Los Angeles	33,471	35,621	39,176	42,898	46,973	51,436
	Miami	1,501	1,634	1,634	2,043	2,553	3,191
	Cleveland	11,663	12,100	13,200	14,520	15,620	16,720
	Houston	32,139	34,802	38,282	42,110	46,321	50,814
	Dallas	4,209	5,295	7,438	10,238	11,813	13,289
	Greenville	4,048	4,261	4,746	5,021	5,459	5,642
	Raleigh	10,553	11,769	13,181	14,499	15,949	17,544
	<i>New Markets Net Revenue</i>	105,392	114,143	128,313	144,460	159,985	175,820